

Ingwe Research Program
(Registration Number 2024 / 401955 / 08)
Annual Financial Statements
for the year ended 31 March 2026

Compiled Financial Statements
in compliance with the Companies Act of South Africa

Ingwe Research Program

(Registration Number 2024 / 401955 / 08)

Annual Financial Statements for the year ended 31 March 2026

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General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2024 / 401955 / 08
Registration Date	9 July 2024
Nature of Business and Principal Activities	The non-profit company principal objectives is to carry out Conservation, Environment and Animal Welfare activities, as listed in Part I of the Ninth Schedule to the Income Tax Act 1962, without making a profit.
Directors	M Servonnat TC Lautenbach E Le Magoarou TJ Pirie
Registered Office	278 Chanting Goshawk Road Raptors View Wildlife Estate Hoedspruit Limpopo 1380
Business Address	278 Chanting Goshawk Road Raptors View Wildlife Estate Hoedspruit Limpopo 1380
Postal Address	278 Chanting Goshawk Road Raptors View Wildlife Estate Hoedspruit Limpopo 1380
Bankers	First National Bank ("FNB") Investec
Chartered Accountants CA(SA)	Finacta Chartered Accountants

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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with the IFRS for SMEs[®] Accounting Standard as issued by the International Accounting Standards Board (IASB[®]) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit company.

The accounting officer is responsible for reporting on the non-profit company's financial statements. The accounting officer report is presented on page 5.

The financial statements set out on pages 6 to 14, and the supplementary information set out on page 15 which have been prepared on the going concern basis, were approved by the directors and were signed on 30 April 2026 on their behalf by:

M Servonnat

TC Lautenbach

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Directors' Report

The directors present their report for the year ended 31 March 2026.

1. Review of activities

Main business and operations

The non-profit company principal objectives is to carry Conservation, Environment and Animal Welfare activities, as listed in Part I of the Ninth Schedule to the Income Tax Act 1962, without making a profit.

The non-profit company began operations on 9 July 2024 in the current year. Therefore, no comparative information can be disclosed, and the current year reflects the 9 months to March 2025.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit company.

4. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:

M Servonnat

TC Lautenbach

E Le Magoarou

TJ Pirie

5. Accounting Officers

Finacta Chartered Accountants were the accounting officers for the year under review.



Report of the Accounting Officer

Report of the accounting officer to Ingwe Research Program

We have performed the duties of accounting officer to Ingwe Research Program as required by Section 17 of the Non-profit Organisations Act, 1997. The financial statements set out on pages 6 to 14 are the responsibility of the directors. No audit or review is required to be carried out by the Act and no audit or review was conducted. Accordingly, we do not imply or express an opinion or any other form of assurance on the financial statements.

Duties of accounting officer

We report, as required in terms of Section 17 of the Non-profit Organisations Act, 1997, having performed such procedures and conducted such enquiries in relation to the accounting records as we considered necessary in the circumstances, that:

- the financial statements are in agreement with the accounting records, summarised in the manner required by section 17(2)(d) of the Act; and
- the accounting policies presented to us as having been applied in the preparation of the financial statements are appropriate to the business.
- the organisation has complied with the provisions and of its constitution which relates to financial matters

Director

Finacta Chartered Accountants

30 April 2026

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Financial Statements for the year ended 31 March 2026

Statement of Financial Position

Figures in R

Notes

2026

2025

Assets

Non-current assets

Property, plant and equipment	4	<u>260,263</u>	<u>239,623</u>
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Current assets

Inventories	5	5,217	-
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Cash and cash equivalents	6	<u>668,822</u>	<u>202,350</u>
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Total current assets		<u>674,039</u>	<u>202,350</u>
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Total assets

		<u>934,302</u>	<u>441,973</u>
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Equity and liabilities

Equity

Guarantee funds	7	1,000	1,000
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Accumulated surplus		<u>860,316</u>	<u>432,159</u>
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Total equity		<u>861,316</u>	<u>433,159</u>
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Liabilities

Current liabilities

Trade and other payables	8	<u>72,986</u>	<u>8,814</u>
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Total equity and liabilities

		<u>934,302</u>	<u>441,973</u>
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Financial Statements for the year ended 31 March 2026

Statement of Comprehensive Income

Figures in R

	2026	2025
Income	1,072,433	579,565
Cost of Conservation Projects	(165,286)	(9,029)
Gross surplus	907,147	570,536
Other income	65,637	-
Administrative expenses	(47,859)	(11,719)
Other expenses	(498,409)	(125,658)
Surplus from operating activities	426,516	433,159
Finance income	1,641	-
Surplus for the year	428,157	433,159

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Statement of Changes in Equity

Figures in R	Founders Capital	Accumulated surplus	Total
Balance at 1 April 2024	-	(1,000)	(1,000)
Changes in equity			
Surplus for the year	-	433,159	433,159
Total comprehensive income for the year	-	433,159	433,159
Increase through other contributions by member	1,000	-	1,000
Balance at 31 March 2025	1,000	432,159	433,159
Balance at 1 April 2025	1,000	432,159	433,159
Changes in equity			
Surplus for the year	-	428,157	428,157
Total comprehensive income for the year	-	428,157	428,157
Balance at 31 March 2026	1,000	860,316	861,316

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Statement of Cash Flows

Figures in R

	Note	2026
Cash flows from operations		
Surplus for the year		428,157
Adjustments to reconcile surplus		
Adjustments for finance income		(1,641)
Adjustments for increase in inventories		(5,217)
Adjustments for increase in trade accounts payable		64,172
Total adjustments to reconcile surplus		57,314
Net cash flows from operations		485,471
Interest received		1,641
Net cash flows from operating activities		487,112
Cash flows used in investing activities		
Purchase of property, plant and equipment		(20,640)
Cash flows used in investing activities		(20,640)
Net increase in cash and cash equivalents		466,472
Cash and cash equivalents at beginning of the year		202,350
Cash and cash equivalents at end of the year	6	668,822

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Accounting Policies

1. General information

Ingwe Research Program ('the non-profit company') principal objectives is to carry out Conservation, Environment and Animal Welfare activities, as listed in Part I of the Ninth Schedule to the Income Tax Act 1962, without making a profit.

The non-profit company is incorporated as a non-profit company and domiciled in South Africa. The address of its registered office is 278 Chanting Goshawk Road, Raptors View Wildlife Estate, Hoedspruit, Limpopo, 1380.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Ingwe Research Program have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, the Companies Act of South Africa and the Non-profit Organisations Act, 1997.. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The non-profit company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the non-profit company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Asset class	Useful life / depreciation rate
Field Equipment	
Other Fixed Assets	

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.2 Financial instruments

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

2.3 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises packaging costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

2.4 Tax

The entity is a registered NPO as per the ninth schedule of the South African Income tax act and is therefore exempt from tax. The entity therefore does not account for tax. This status is monitored.

2.5 Income

Income comprises solely of donations received from various donors which enable the entity to perform its non-profit making activities, as listed in Part I of the Ninth Schedule to the Income Tax Act 1962.

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Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.6 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
 - has control or joint control of the reporting entity;
 - has significant influence over the reporting entity; or
 - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
 - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - Both entities are joint ventures of the same third party;
 - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
 - The entity is controlled or jointly controlled by a person identified as a related party;
 - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

3. Critical accounting estimates and judgements

No significant estimates and adjustments have been applied in the preparation of these financial statements.

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Notes to the Financial Statements

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4. Property, plant and equipment

Balances at year end and movements for the year

	Field Equipment	Other Fixed Assets	Total
Reconciliation for the year ended 31 March 2026			
Balance at 1 April 2025			
At cost	227,140	12,483	239,623
Accumulated depreciation	-	-	-
Carrying amount	227,140	12,483	239,623
Movements for the year ended 31 March 2026			
Additions from acquisitions	20,640	-	20,640
Property, plant and equipment at the end of the year	247,780	12,483	260,263
Closing balance at 31 March 2026			
At cost	247,780	12,483	260,263
Accumulated depreciation	-	-	-
Carrying amount	247,780	12,483	260,263
Reconciliation for the year ended 31 March 2025			
Balance at 1 April 2024			
At cost	-	-	-
Accumulated depreciation	-	-	-
Carrying amount	-	-	-
Movements for the year ended 31 March 2025			
Additions from acquisitions	227,140	12,483	239,623
Property, plant and equipment at the end of the year	227,140	12,483	239,623
Closing balance at 31 March 2025			
At cost	227,140	12,483	239,623
Accumulated depreciation	-	-	-
Carrying amount	227,140	12,483	239,623

5. Inventories

Inventories comprise:

Bracelets on Hand	5,217	-
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6. Cash and cash equivalents

Cash and cash equivalents included in current assets:

First National Bank	60,134	202,350
Paypal Account	16,861	-
Investec Current Account	20,364	-
Investec Money Market Account	571,463	-
	<u>668,822</u>	<u>202,350</u>

7. Founders Capital

Founders Capital

Founders Capital	<u>1,000</u>	<u>1,000</u>
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8. Trade and other payables

Trade and other payables comprise:

Trade payables	<u>72,986</u>	<u>8,814</u>
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Detailed Income Statement

Figures in R

	2026	2025
Income		
Donation Income	1,072,433	579,565
Conservation Project Costs		
Canines for Africa	(58,128)	-
Cost of Bracelets Sold	(32,963)	-
Road Ecology	(74,195)	(9,029)
	(165,286)	(9,029)
Gross surplus	907,147	570,536
Other income		
Auction Income	16,405	-
Bracelet Income	49,232	-
	65,637	-
Administrative expenses		
Accounting fees	(41,400)	(10,470)
Bank charges	(1,905)	(1,249)
Subscriptions	(4,554)	-
	(47,859)	(11,719)
Other expenses		
Advertising	(1,111)	-
Consulting Fees	(475,491)	(125,658)
Freight Costs	(879)	-
Funding Expenses	(20,000)	-
General Expenses	(928)	-
	(498,409)	(125,658)
Surplus from operating activities	426,516	433,159
Finance income		
Interest received	1,641	-
Surplus for the year	428,157	433,159